

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 3/31/2004

	As of <u>3-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,154,316	\$ 10,495,915
INTERNATIONAL EQUITIES	1,272,265	1,089,986
DOMESTIC FIXED INCOME	11,166,429	9,841,196
INTERNATIONAL FIXED INCOME	517,864	429,354
REAL ESTATE	699,976	649,848
VENTURE CAPITAL	233,130	214,566
INVESTED CASH (NOTE 1)	<u>288,276</u>	<u>226,256</u>
 TOTAL INVESTMENTS	 26,332,256	 22,947,121
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>49,668</u>	<u>34,656</u>
 TOTAL ASSETS	 <u>\$ 26,381,924</u>	 <u>\$ 22,981,777</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	13,489	13,671
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,968,106	21,573,002
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,400,329</u>	<u>1,395,104</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>26,368,435</u>	 <u>22,968,106</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 26,381,924</u>	 <u>\$ 22,981,777</u>

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2004

	Month Ended <u>3-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 60,663	\$ 545,079
SECURITIES LENDING INCOME	2,177	17,312
	<u>62,840</u>	<u>562,391</u>
 GAIN ON SALE OF INVESTMENTS	 365,328	 2,851,517
LOSS ON SALE OF INVESTMENTS	<u>302,877</u>	<u>1,758,376</u>
 NET GAINS (LOSSES) INVESTMENTS	 62,451	 1,093,141
 INVESTMENT EXPENSES	 735	 50,470
SECURITIES LENDING EXPENSES	<u>1,843</u>	<u>14,091</u>
 NET INVESTMENT INCOME	 122,713	 1,590,971
 NET APPREC (DEPREC) MARKET VALUE	 (111,179)	 1,820,916
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>(11,558)</u>
 TOTAL INVESTMENT INCOME	 <u>11,531</u>	 <u>3,400,329</u>
 NET INCREASE (DECREASE)	 <u>\$ 11,531</u>	 <u>\$ 3,400,329</u>

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Notes To Financial Statements
March 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.